IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 24TH MAY 2007 / 3RD JYAISHTA 1929

WP(C).No. 13657 of 2007(A)

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PETITIONER:

1. FIFA BUILDERS (P) LTD.,
   FIFA TOWERS, PANAYAPILLY, COCHIN-2,
   REPRESENTED BY ITS MANAGING DIRECTOR, C.A.NAZAR.

2. C.A. NAZAR, S/O. LATE ABOO,
   CC 1/325, ROSS STREET, FORT KOCHI,KOCHI-682 001.

3. A.K. KHADEEJA, W/O. LATE ABOO,
   CC 2/855, CHERIYIL HOUSE, C.P. CANAL ROAD,
   FORT KOCHI, KOCHI-682 001.

4. ABYUSABI, W/O. C.A. NAZAR,
   CC 1/325, ROSS STREET, FORT KOCHI,KOCHI-682 001.

BY ADV. SRI.V.V.ASOKAN
SMT.S.AMINA

RESPONDENTS:

1. THE SOUTH INDIAN BANK LTD.,
   MATTANCHERRY BRANCH, ERNAKULAM.

2. DEBT RECOVERY TRIBUNAL, ERNAKULAM.

3. RECOVERY OFFICER,
   DEBT RECOVERY TRIBUNAL, ERNAKULAM.

BY ADV. SHRI.K.PRABHAKARAN, SC FOR R1
ADV. SHRI. JOHN ARGHESE, FOR R2 & R3

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24/05/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

WP(C) No. 13657 of 2007

Dated, this the 24th day of May, 2007

J U D G M E N T

Heard the counsel for the petitioners and Shri.K.Prabhakaran appearing for the 1st respondent. In view of the substantial payment made after initiation of recovery proceedings and the balance is only less than Rs. 10 lakhs and since petitioners have undertaken to clear the entire arrears with interest within three months from today, I dispose of the WP(C) grating three months time for payment based on the undertaking furnished, with direction to the petitioners to hand over possession of the mortgaged properties to the 3rd respondent if liability is not settled on or before 24/08/2007. If payment is not made and possession of the mortgaged property is not handed over to the respondents in terms of the above direction, 1st respondent is free to move this Court for initiating contempt against the petitioners. Recovery proceedings will be kept in abeyance till 24/08/2007.

This WP(C) is disposed of as above.

(C.N.RAMACHANDRAN NAIR, JUDGE.)

jg